

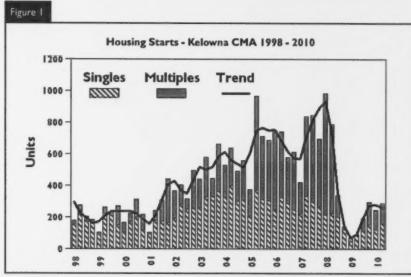
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: July 2010

# New Home Construction

Kelowna's new home construction sector saw second quarter housing starts increase from levels recorded in 2009. Both detached home and multifamily construction was up from the same three month period last year, but below the ten year quarterly average.

The inventory of new, completed and unoccupied detached homes has steadily declined since mid 2009, clearing the way for more detached home construction this year. Low mortgage interest rates have been a key factor contributing to higher demand for new detached homes. Lower lot prices and other construction costs have also allowed builders to compete more effectively with the existing home market. The



Source: CMHC.

#### **Table of Contents**

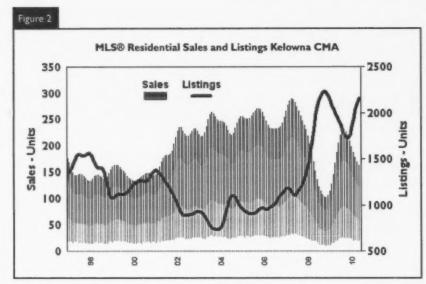
- New Home Construction
- 2 Existing Home Sales Moderate
- 3 Maps Kelowna CMA
- 4 Tables I 4: New Home Market
- 13 Table 5: MLS Activity
- 14 Table 6: Economic Indicators
- 15 Methodology and Definitions

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Source: OMREB. MLS® Multiple Listing Service (MLS®) is a registered certification mark owned by the Canadian Real Estate Association. Data is seasonally adjusted.

uptick in detached home starts is in line with CMHC's 2010 forecast.

The Upper Mission, Black Mountain, North Glenmore and Shannon Lake areas have recorded the highest level of detached home construction to date this year. The Kelowna area is now well supplied with building lots, a big change from the shortages seen prior to 2008. Moderately priced homes have remained the focus of new detached home demand in 2010. The decision to purchase a new home is based on many factors and perceived value is an important consideration.

Rental apartment construction accounted for the bulk of apartment starts in 2010. More favourable construction and financing costs and expectations of lower vacancy rates through the longer term have triggered increased interest in rental construction. Reduced demand for condominiums has also freed up some building sites.

Lingering inventories of new, completed and unoccupied units

and strong price competition from a well-supplied resale market have constrained apartment condominium construction this year. Condominium absorption has improved, but remains sluggish compared to recent years. Demand for resort housing and second residences is not strong, leading to fewer condominium starts. For now, demand has shifted to local buyers from investors. Builders have remained cautious, focusing on smaller, phased multi-family housing projects this year. As in the detached home sector, builders of semi-detached homes and townhouses are targeting mainly buyers seeking moderately priced rather than higher-end homes. Expect condominium construction to pick up later next year as the inventory of new, completed and unsold units and the supply of existing condominiums for sale comes down.

# Existing Home Sales Moderate

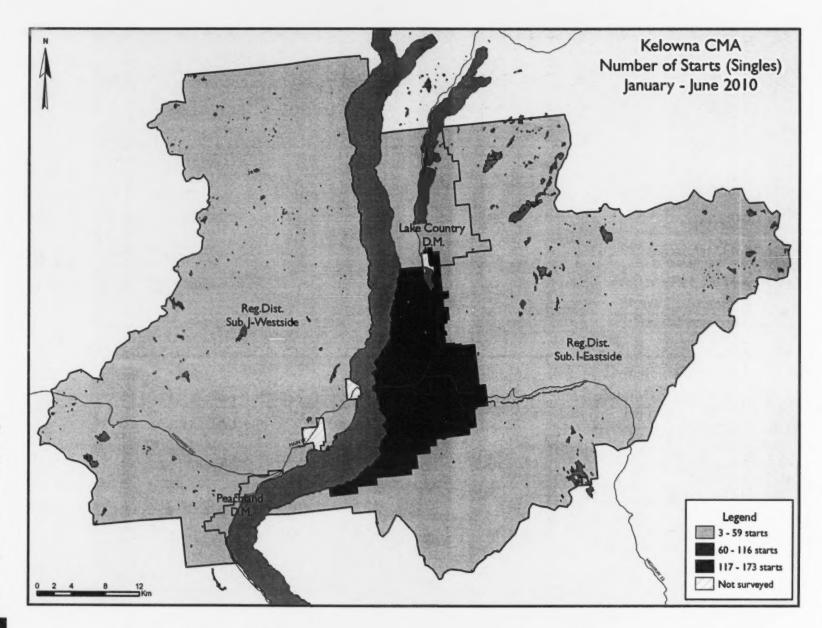
Existing home sales have moderated after recording year-over-year gains each month since mid 2009. June sales

were below the same month a year ago. Slightly higher mortgage interest rates and expectations of further increases have tempered growth in demand. Pent-up demand among first-time buyers was to some extent satisfied during 2009's third and fourth quarter surge in sales.

The focus of demand among detached home buyers remains moderately priced homes. Single family homes (detached and semi-detached units) priced at less than \$450,000, captured 50 per cent of sales during the first six months of 2010, compared to only 38 per cent of sales just two years ago. Expect sales of higher priced detached homes to pick up as demand broadens to include more move-up buyers.

Home buyers continued to benefit from ample choice. The supply of homes listed for sale remains at high levels. Both single family residential and apartment condominium listings have been trending higher in 2010. With sales edging lower and the supply of listings increasing, the sales to active and sales to new listings ratios have moved into buyers' from balanced market territory. Expect Kelowna's existing home market remain in a borderline buyers' - balanced market position throughout the remainder of 2010.

Existing home prices stabilized by mid 2009 and have since edged back up in response to rising demand earlier this year and in the second half of 2009. Price gains recorded during the past twelve month period are partially attributed to especially strong demand for lower priced homes earlier last year, rather than price appreciation. Looking forward, ample supply will temper upward pressure on prices this year and next.



Housing Now - Kelowna CMA - Date Released - July 2010

## HOUSING NOW REPORT TABLES

#### Available in ALL reports:

- I Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type Year-to-Date
- 3 Completions by Submarket and by Dwelling Type Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

#### **Available in SELECTED Reports:**

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market Year-to-Date
- 2.4 Starts by Submarket and by Intended Market Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market -- Year-to-Date
- 3.4 Completions by Submarket and by Intended Market Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

#### SYMBOLS

- n/a Not applicable
- \* Totals may not add up due to co-operatives and unknown market types
- \*\* Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

			June 20						
			Owner				Rent	al	
		Freehold		Co	ondominium				Total*
	Single		Row, Apt. & Other		Row and Semi	Ape. & Other	Semi, and	Apt. & Other	
STARTS								ggettersketeter (*****	-315
une 2010	49	2	0	2	0	6	1	71	131
une 2009	22	0	0	1	2	2	1	0	28
K Change	122.7	11/a	nthi	1100.0	-100.0	700.01	0.0	1949	
Year-to-date 2010	269	20	0	9	40	9	10	182	539
Year-to-date 2009	116	4	0	6	24	2	15	0	167
S Charge	131.9	Service properties	( Shoremen	50.0	56.7	and and the second	5.5(6.2)	our see that	Acres de la companya
UNDER CONSTRUCTION									
June 2010	480	30	0	11	128	179	15	283	1,126
June 2009	451	6	0	17	188	828	20	59	1,569
The state of the s	6.4	The same of the last	il/a	35.3	01.5			والمحاجب معودي	
COMPLETIONS									
June 2010	42	2	0	0	27	0	0	0	71
June 2009	24	0	0	- 1	10	228	- 1	0	264
N Change	75.0	17/4	TNA	-100,0	170.0	100.0	-100 0	mis	-75
Year-to-date 2010	237	8		8	91	481	13	0	838
Year-to-date 2009	258	2	0	11	121	811	27	0	1,230
NOT THE STREET OF THE PARTY OF	-	All Annes and All	Comments of the		mu 57416	and the second		January 163	grandly.
COMPLETED & NOT ABSOR	BED								
June 2010	93	2		6	83	385	0	0	569
June 2009	170	- 1	0	5	77	307	0	0	560
Chillian Commencer in 1884 in 1884 in the contract of the cont	C45.3	100.0	7/4	20:0	- market		marin del	white	e e e e e e e e e e e e e e e e e e e
ABSORBED									
June 2010	48	4		0	10	8	0	0	70
June 2009	32	0	_	- 1	14	129	5	0	181
% Change	50,0	1Va	Ti/a	-100.0	-28.6	-71.6	-T0000	ri(a)	-51
Year-to-date 2010	254	8		9	79	377	13	0	740
Year-to-date 2009	269	2	0	10	113	611	27	0	1,033
Latarye	-56	/44	n/a	-10.0	-30.1	30.1	-519	-1/4	-18

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

			June 2		Water Street, St.				
			Owne	rship			Rental		
		Freehold		С	ondominium				Total*
	Single	Semi	Row, Apr. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt & Other	Total
STARTS									
June 2010	28	2	0	2	0	6	. 1	71	110
June 2009	9	0	0	1	0	2	1	0	13
Lake Country D.M.			SCHOOL SECTION	The same	III SE	1		-	
June 2010	7	0	0	0	0	0	0	0	7
June 2009	5	0	0	0	0	0	0	0	5
Peachland D.M.	PERSONAL PROPERTY.		COLUMN TO A STATE OF	-					-
June 2010	1	0	0	0	0	0	0	0	
June 2009	3	0	0	0	0	0	0	0	3
Reg. Dist, Sub. ) - Wextude	1		THE REAL PROPERTY.	R S		Carried II	Section 1	-	-
June 2010	11	0	0	0	0	0	0	0	- 11
June 2009	4	0	0	0	0	0	0	0	4
Reg. Dist. Sub. 1 - Eastside	1			-		-			
June 2010	2	0	0	0	0	0	0	0	2
June 2009	1	0	0	0	2	0	0	0	3
Kelowna CMA	200							1	hum.
June 2010	49	2	0	2	0	6	1	71	131
June 2009	22	0	0	1	2	2	1	0	28
UNDER CONSTRUCTION Relowns City	and the street was a superior to the street of the street	Maria de Caractería (Caractería de Caractería de Caracterí		eri erik ola kampakturi Kanada erika	Massamin Linds		at was the time and the same time of the	Leutsire Ligh	
June 2010	222	20	0	9	76	133	15	212	687
June 2009	210	4	0	11	90	747	18	59	1,139
Lake Country D.M.	Sec. 36		10000			HIS STATE		1000	
June 2010	91	6	0	0	2	0	0	71	170
June 2009	68	0	0	1	25	15	0	0	109
Peachland D.M.	-	20100	24	100000	9000		ECCUPIED NAMED IN		1040
June 2010	16	0	0	1	22	0	0	0	39
June 2009	22	0	0	1	20	0	0	0	43
Reg. Dirt. Sub. 1 - Westside	100000	0.0		Barrier II	ICH II	Share and	NOT HER	-	10000
June 2010	137	4	0	- 1	22	46	0	0	210
June 2009	140	2	0	4	45	66	2	0	259
Reg. Dist, Sub. I - Eastside	100000	70	1000	C-000	Section 19	2000	100		
June 2010	14	0	0	0	6	0	0	0	20
June 2009	11	0	0	0	8	0	0	0	19
Kelowna CMA	Contract of the last of the la		200	The same of	2000		1000	SER.	
June 2010	480	30	0	11	128	179	15	283	1,126
June 2009	451	6	0	17	188	828	20	59	1,569

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

			ne 2010		A STATE OF STATE OF				
			Ownershi	Р			Rental		
	Fr	eehold		Cond	lominium		Kentai		Total*
	Single	Semi Row. & Ot			ow and Semil			ot, & ther	Total
COMPLETIONS									li Tompretato-M
lune 2010	26	0	0	0	27	0	0	0	53
lune 2009	13	0	0	0	8	156	- 1	0	178
Lake Country D.H.	Control of the last of the las	U		0	0	130	_	U	176
June 2010	8	0	0	0	0	0	0	0	
lune 2009	2	0	0	1	0	72	0	0	75
Prachland D.M.						- /-	0	-	/.
June 2010		0	0	0	0	0	0	0	
lune 2009	4	0	0	0	0	0	0	0	
Reg. Dist. Sub. J - Worrsid		THE OWNER OF TAXABLE PARTY.			-	-		-	
June 2010	4	0	0	0	0	0	0	0	
lune 2009	3	0	0	0	2	o	0	0	
Reg. Dist. Sub. I - Eastside	SECTION AND PERSONS	CONTRACTOR OF THE PERSON NAMED IN	1		12000		-		
June 2010	3	2	0	0	0	0	0	0	
June 2009	2	0	0	0	0	0	0	0	
Kelowna CMA	STATE OF THE PERSON	THE REAL PROPERTY.		1					ESSEN.
June 2010	42	2	0	0	27	0	0	0	7
June 2009	24	0	0	1	10	228	1	0	264
COMPLETED & NOT		والمعارية والمعارية والمعارة	, econolitic in more	رواريم ومرور عاري والإيران المعرو	maket somet skapes	Carrier and the second	the sixt hat the comment to the state of the	in market for	Ardinative was assess
Kelowna City	And july provide an	and the same of a series of	STATE OF THE PARTY NAMED IN	Colonia de la Colonia de Colonia	- Andrews - March	AL PERSON NAMED IN		Acres and the	and the same of
June 2010	53	0	0	2	52	269	0	0	376
June 2009	90	- 1	0	2	44	154	0	0	291
Lake Country D.M.									
June 2010	8	0	0	0	12	25	0	0	45
June 2009	13	0	0	0	18	67	0	0	98
Prachland D.H.									
June 2010	6	0	0	- 1	3	0	0	0	10
June 2009	5	0	0	0	6	0	0	0	- 11
Reg. Dist. Sub. J - Westald June 2010	the state of the s	2		2	12	01	0		120
June 2009	26	0	0	3	7	91	0	0	135
Reg. Dist. Sub. 1 - Eastside		0	0	3	/	86	0	0	158
June 2010	0	0		0		0	0	0	
June 2010 June 2009	0	0	0	0	2	0	0	0	3
Kelawna CMA	0	U	U	U	2	0	0	U	-
June 2010	93	2	0	4	83	385	0	0	540
June 2009	170	2	0	5	77	307	0	0	569 560

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

				e 2010							
	Single		Semi		Row		Apt. & O	ther		Total	
Submarket	Contract										
Black Mountain	1	- 1	0	0	0	0	0	0	- 1	1	0.0
Dilworth Mountain	1	1	0	0	0	0	0	0	1	1	0.0
Ellison/Joe Rich	2	1	0	2	0	0	0	0	2	3	-33.3
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	5	0	0	0	0	0	71	0	76	0	n/a
Kelowna Core Area	1	1	0	0	0	0	6	2	7	3	133.3
Lake Country	7	5	0	0	0	0	0	0	7	5	40.0
Lakeview Heights	2	- 1	0	0	0	0	0	0	2	- 1	100.0
Lower Mission	1	0	0	0	0	0	0	0	1	0	n/a
North Glenmore	5	- 1	0	0	0	0	0	0	5	1	00
Peachland	1	3	0	0	0	0	0	0	1	3	-66.7
Rutland	1	- 1	2	0	0	0	0	0	3	1	200.0
Southeast Kelowna	1	- 1	0	0	0	0	0	0	1	1	0.0
Shannon Lake	3	- 1	0	0	0	0	0	0	3	1	200.0
Upper Mission	15	5	0	0	0	0	0	0	15	5	200.0
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	6	0	0	0	0	0	0	0	6	0	n/a
Westside	0	2	0	0	0	0	0	0	0	2	-100.0
Kelowne CHA	52	24	1000 T	100		-	231	-	114	DATE:	

			January	y - June	2010						
	Sing	gle	Sen	ì	Ro	w	Apr. &	Other		Total	
Submarket	2010-	2009~	~2010~	1110-1 2000-		2009~	- THE-	7009	-3010-	-110-J	
Black Mountain	31	8	2	0	4	0	0	0	37	8	
Dilworth Mountain	4	4	16	0	0	0	0	0	20	4	
Ellison/Joe Rich	7	7	4	4	0	0	0	0	11	- 11	0.0
Glenrosa	0	0	0	2	0	0	0	0	0	2	-100.0
Glenmore	20	0	0	0	0	0	71	0	91	0	n/s
Kelowna Core Area	4	9	4	4	0	0	120	2	128	15	91
Lake Country	48	19	2	0	0	0	0	0	50	19	163.2
Lakeview Heights	14	4	0	0	0	0	0	0	14	4	
Lower Mission	6	2	0	0	6	0	0	0	12	2	81
North Glenmore	24	10	0	0	0	0	0	0	24	10	140.0
Peachland	3	9	0	0	0	20	0	0	3	29	-89.7
Rutland	15	4	6	2	14	0	0	0	35	6	84
Southeast Kelowna	8	7	0	0	0	0	0	0	8	7	14.3
Shannon Lake	26	14	0	0	0	0	0	0	26	14	85.7
Upper Mission	61	16	0	0	0	0	0	0	61	16	- 01
Westbank	3	5	2	0	0	0	0	0	S	5	0.0
West Kelowna	14	4	0	0	0	0	0	0	14	4	91
Westside	0	11	0	0	0	0	0	0	0	11	-100.0
Kelowne CMA	STREET, SQUARE, SQUARE	-111	38	100	1000		TEAT	-	100	-	10016

Source: CMHC (Starts and Completions Survey)

	Singl		Serr	ne 2010	Row		Apt &	Orbor		Total	
Submarket											_
Submarket	2010-		~) with	2000	2012	2000	2010	200	-340-	- Jane -	
Black Mountain	2	6	6	2	0	0	0	0	8	8	0.0
Dilworth Mountain	0	0	0	4	0	0	0	0	0	4	-100.0
Ellison/Joe Rich	3	2	2	0	0	0	0	0	S	2	150.0
Glenrosa	1	0	0	0	0	0	0	0	1	0	n/i
Glenmore	2	0	0	0	0	0	0	0	2	0	n/i
Kelowna Core Area	3	4	0	2	13	0	0	104	16	110	-85.5
Lake Country	8	3	0	0	0	0	0	72	8	75	-89.3
Lakeview Heights	0	- 1	0	0	0	0	0	0	0	1	-100.0
Lower Mission	0	0	0	0	0	0	0	0	0	0	nh
North Glenmore	3	0	0	0	0	0	0	0	3	0	nh
Peachland	1	4	0	0	0	0	0	0	1	4	-75.0
Rutland	7	0	0	0	.0	0	0	52	7	52	-86.5
Southeast Kelowna	2	0	0	0	0	- 0	0	0	2	0	n/s
Shannon Lake	2	1	0	2	0	0	0	0	2	3	-33.3
Upper Mission	7	4	0	0	8	0	0	0	15	4	
Westbank	0	0	0	0	0	0	0	0	0	0	nh
West Kelowna	- 1	- 1	0	0	0	0	0	0	1	1	0.0
Westside	0	0	0	0	0	0	0	0	0	0	n/i
Kelesma CHA	- 4	31		- 43	121	10			- 11	261	-71

	Sin	rie	Ser	ni	Ro	W	Apr. &	Other		Total	
Submarket	2010	2009	2010-		2010		2010-	THE 'S	-2010-		
Black Mountain	21	21	8	6	0	0	0	0	29	27	7.4
Dilworth Mountain	5	2	20	8	0	0	0	0	25	10	150.0
Ellison/Joe Rich	9	6	10	10	0	0	0	0	19	16	18.8
Glenrosa	4	0	0	0	0	0	0	0	4	0	n/a
Glenmore	6	- 11	0	2	0	0	0	67	6	80	-92.5
Kelowna Core Area	11	9	0	8	13	0	406	258	430	275	56.4
Lake Country	40	38	2	0	12	30	15	72	69	140	-50.7
Lakeview Heights	7	11	0	0	0	0	0	0	7	11	-36.4
Lower Mission	8	5	4	2	0	0	60	0	69	7	90
North Glenmore	19	28	2	2	0	12	0	60	21	102	-79.4
Peachland	10	10	0	2	0	24	0	0	10	36	-72.2
Rutland	15	16	2	2	0	8	0	92	17	110	-85.6
Southeast Kelowna	24	6	0	0	0	0	0	0	24	6	90
Shannon Lake	15	25	0	6	0	0	0	150	15	101	-91.7
Upper Mission	49	53	0	0	24	8	0	0	73	61	19.7
Westbank	4	12	2	2	0	0	0	112	6	126	-95.2
West Kelowna	14	21	0	0	0	0	0	0	14	21	-33.3
Westside	0	13	0	0	0	0	0	0	0	13	-100.0
Kelewine CHA	258	1975	30	190	100.00	10	416	NAME OF TAXABLE PARTY.	878	3330	-317

Source: CMHC (Starts and Completions Survey)

					June	2010							
					Price R	anges							-
Submarket	< \$400	000,	\$400,0 \$499,5		\$500,0 \$599,		\$600,0 \$749,		\$750,0	00 +	Total	Median Price (\$)	Average Price (\$)
	Sheet.												
Hat Henry													
une 2010	0	0.0	- 1	33.3	- 1	33.3	0	0.0	- 1	33.3	3		
une 2009	0	0.0	2	28.6	3	42.9	2	28.6	0	0.0	7		
fear-to-date 2010	0	0.0	4	19.0	6	28.6	8	38.1	3	14.3	21	649,900	630,44
fear-to-date 2009	- 1	4.5	3	13.6	10	45.5	4	18.2	4	18.2	22	565,544	637,82
Westerfield - 1				-						-			
une 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0		
une 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	
Year-to-date 2010	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4		
Year-to-date 2009	0	0.0	0	0.0	3	50.0	0	0.0	3	50.0	6		
(Frank) in Púll				-		100.01							
une 2010	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	-	
une 2009	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2		
Year-to-date 2010	0	0.0	- 1	12.5	4	50.0	- 1	12.5	2	25.0	8	-	
Year-to-date 2009	- 1	14.3	2	28.6	3	42.9	0	0.0		14.3	7		
<u> </u>						-							
une 2010	0	0.0	0	0.0	0	0.0	- 1	100.0	0	0.0	1	**	
une 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0		
Year-to-date 2010	0	0.0	- 1	33.3	- 1	33.3	- 1	33.3	0	0.0		-	
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	
une 2010	0	0.0	0	0.0	0	0.0	- 1	33.3	2	66.7	3	***	
une 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	
Year-to-date 2010	0	0.0	2	22.2	0	0.0	3	33.3	4	44,4	9	***	
Year-to-date 2009	2	22.2	0	0.0	0	0.0	0	0.0	7	77.8	9		
Palareca Sarra Arria													
June 2010	0	0.0	- 1	25.0	- 1	25.0	- 1	25.0	- 1	25.0	1		
June 2009	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0		-	
Year-to-date 2010	0	0.0	2	40.0	- 1	20.0	1	20.0	- 1	20.0		-	
Year-to-date 2009	- 4	50.0	- 1	12.5	2	25.0	0	0.0	- 1	12.5	8		
						4							
June 2010	0	0.0	4	57.1	3	42.9	0	0.0	0	0.0		**	
June 2009	0	0.0	3	42.9	3	42.9	0	0.0	- 1	14.3	7	***	
Year-to-date 2010	2	4.7	12	27.9	14	32.6	6	14.0	9	20.9	43	529,900	652,57
Year-to-date 2009	0	0.0	7	15.2	30	65.2	4	8.7	5	10.9	46	542,425	640,65
Lakeria del Heigher									_				
June 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a		-	
June 2009	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0			
Year-to-date 2010	0	0.0	0	0.0	0	0.0	- 1	14.3	6	85.7		-	
Year-to-date 2009	0	0.0	0	0.0	2	14.3	- 1	7.1	11	78.6	14	970,125	1,340,33
Lie Bri-													
June 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a			
June 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a			
Year-to-date 2010	0	0.0	- 1	33.3	0	0.0	0	0.0	2	66.7	3	-	
Year-to-date 2009	2	33.3	0	0.0	- 1	16.7	3	50.0	0	0.0	6	**	

Source: CMHC (Market Absorption Survey)

					June 2	2010							
					Price Ra	anges							
Submarket	< \$400	,000,	\$400,0 \$499,		\$500,0 \$599,9		\$600,0 \$749,9		\$750,0	00 +	Total	Median Price (\$)	Average Price (\$)
	Units	(%)											
Harth Strangers	The state of the	to make the second	and the second	And and		and the same of th	And the second	- Andrey or the					
June 2010	0	0.0	4	100.0	0	0.0	0	0.0	0	0.0	4		
June 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	**	
Year-to-date 2010	0	0.0	7	36.8	1	5.3	5	26.3	6	31.6	19	690,000	643,56
Year-to-date 2009	0	0.0	0	0.0	5	17.2	9	31.0	15	51.7	29	761,145	770,44
Printed	0.7									-			
June 2010	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	-	
June 2009	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	-	
Year-to-date 2010	0	0.0	0	0.0	3	37.5	3	37.5	2	25.0	8	-	
Year-to-date 2009	2	33.3	0	0.0	2	33.3	2	33.3	0	0.0	6	-	
F-21674	A COLUMN												L
June 2010	0	0.0	4	66.7	2	33.3	0	0.0	0	0.0	6	-	
June 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	
Year-to-date 2010	- 1	7.7	8	61.5	3	23.1	1	7.7	0	0.0	13	469,900	470,12
Year-to-date 2009	2	16.7	5	41.7	0	0.0	4	33.3	1	8.3	12	556,647	573,65
Allen British Art Control	1. (2												
June 2010	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	-	
June 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	
Year-to-date 2010	0	0.0	- 1	5.6	0	0.0	2	11.11	15	83.3	18	919,750	1,004,11
Year-to-date 2009	3	50.0	0	0.0	0	0.0	0	0.0	3	50.0	6	-	
Humor Line												1	
June 2010	0	0.0	2	66.7	- 1	33.3	0	0.0	0	0.0	3	-	
June 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0		
Year-to-date 2010	0	0.0	6	27.3	9	40.9	4	18.2	3	13.6	22	546,975	586,91
Year-to-date 2009	1	4.5	1	4.5	9	40.9	8	36.4	3	13.6	22	618,000	625,77
Upper Home										100			
June 2010	0	0.0	0	0.0	3	33.3	- 1	11.11	5	55.6	9	-	
June 2009	- 1	11.11	3	33.3	2	22.2	2	22.2	- 1	11.1	9		
Year-to-date 2010	0	0.0	0	0.0	10	18.9	12	22.6	31	58.5	53	777,000	943,50
Year-to-date 2009	- 1	1.6	5	8.1	15	24.2	13	21.0	28	45.2	62	721,823	790,04
Wenther	1					154							
June 2010	0	0.0	- 1	100.0	0	0.0	0	0.0	0	0.0	- 1		
June 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	
Year-to-date 2010	0	0.0	2	66.7	- 1	33.3	0	0.0	0	0.0	3	***	
Year-to-date 2009	0	0.0	4	36.4	7	63.6	0	0.0	0	0.0	11	524,895	506,91
West Kelerra	17												
June 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0		,
June 2009	1	33.3	2	66.7	0	0.0	0	0.0	0	0.0	3	-	
Year-to-date 2010	0	0.0	9	60.0		33.3	1	6.7	0	0.0		481,950	480,99
Year-to-date 2009	1	5.6	8	44.4	7	38.9	0	0.0	2	11.1	18	499,685	604,82
Yescade	7			1		1 7 2							
June 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0		
June 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	_	-	
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a			
Year-to-date 2009	0	0.0	11	84.6	2	15.4	0	0.0	0	0.0		449,500	457,98
Kelowie CHA		0.0		31.0		10.1	-	0.0	-	0.0		117,000	.51,70
June 2010	0	0.0	17	36.2	14	29.8	4	8.5	12	25.5	47	530,250	678,96
June 2009	3	8.8	10	29.4	11	32.4	6	17.6	4	11.8	-	539,000	592,35
Year-to-date 2010	3	1.2	56	22.0	58	22.8	50	19.7	87	34.3		640,200	750,48
Year-to-date 2009	20	6.7	47	15.8	98	33.0	46	16.2	84	28.3	297	594,800	723,82

Source: CMHC (Market Absorption Survey)

Та	ble 4.1: Average Pri	ce (\$) of Abso June 2010		-detached Uni	is _	
Submarket	June 2010		% Change	Y10 2010	YTD 2009	% Change
Black Mountain	-		n/a	630,449	637,825	-1.2
Dilworth Mountain	40	90	n/a		-	n/a
Ellison/Joe Rich	-	-	n/a	-	-	n/a
Glenrosa	-	-	n/a	-	-	n/a
Glenmore	-		n/a	-		n/a
Kelowna Core Area	-	-	n/a	-		n/a
Lake Country	-	-	n/a	652,578	640,659	1.9
Lakeview Heights	-	-	n/a	-	1,340,331	n/a
Lower Mission	-	-	n/a	-		n/a
North Glenmore		-	n/a	643,567	770,449	-16.5
Peachland			n/a	-		n/a
Rutland		-	n/a	470,121	573,658	-18.0
Southeast Kelowna		-	n/a	1,004,118	-	n/a
Shannon Lake		-	n/a	586,911	625,775	-6.2
Upper Mission	***	-	n/a	943,503	790,046	19.4
Westbank		-	n/a		506,916	n/a
West Kelowna	-	-	n/a	480,994	604,820	-20.5
Westside	-	-	n/a	-	457,988	n/a
Kelewina CMA	5.13.76.9	572,358	14.5	750,460 7	121 894	

Source: CMHC (Market Absorption Survey)

A Date		and the state of t				June	2010	Alexandra de La companya de la comp		**************************************			
			Single D	etached			Town	nouse			Apartmen	t Condo	
		Number of Sales	Numoer of Active Listings		Average Price (\$)	Number	Number of Active		Average N				Average Price (5
2009	January	60	1,823	3	411,943	10	303	3	347,390	25	806	3	262,532
	February	91	1,859	5	446,733	12	344	3	299,408	28	868	3	232,761
	March	142	1,979	7	437,118	25	380	7	320,512	43	940	5	253,706
	April	178	2,079	9	459,684	27	378	7	320,089	60	923	7	243,386
	May	216	2,068	10	501,617	37	363	10	320,767	71	988	7	279,935
	June	251	2,106	12	476,544	44	367	12	307,382	77	992	8	the second secon
	July							-					
	August												
	September												
	October												
	November			-									
	December						YSCHOOL SELECTION OF SELECTION					-	
2010	January	149	1,413	- 11	506,581	23	227	10	351,185	47	807	6	232,494
	February	154	1,673	9	500,523	25	308	8	272,312	57	1,005	6	
	March	205	1,856	11	496,243	45	289	16	329,985	53	917	6	251,347
	April	237	2,136	11	509,338	42	309	14	341,430	83	970	9	-
	May	217	2,205	10	523,327	50	318	16	317,127	67	1,047	6	273,729
	June	212	2,266	9	550,819	33	309	11	369,704	52	1,063	5	234,323
	July												n- a- a
	August												
	September												
	October												
	November												
	December												
	TED 2009	1930 m 335	1,986	R	7467,042	F 155	358		-310,572				2514.3
	YTD 2010	1.176	1,925	10	THE RESERVE AND ADDRESS OF THE PARTY OF THE	218	293		330,876	361	968		253,24
	* Change	26.0	3.0		MILES 10.0	410	180	- No. 19/10	4.0	190	5.0	20.0	0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Andrew Charles	a anglis, ang ang at tanantan ang atau ang atau ang atau ang atau ang atau ang atau at ang atau at ang atau at	ter en	Τ,	able 6:	Economic June 2011		tors	e formande e como de transportante e portante de la como	and the other standards to the section	Stratum the grown was certain constituted
		Inte	rest Rates		NHPI,	CPI,		Kelowna Labo	our Market	
		P&I Per	Mortage F	lates (%)	Total, 1997=100	2002 =100	Employment	Unemployment	Participation	Average Weekly
		\$100,000	l Yr. Term	5 Yr. Term	(B.C.)	(B.C.)	SA (,000)	Rate (%) SA	Rate (%) SA	Earnings (\$)
2009	January	627	5.00	5.79	119.2	111.4	92.5	6.4	64.1	795
	February	627	5.00	5.79	115.9	111.9	94.1	6.0	64.6	798
	March	613	4.50	5.55	114.6	112.0	92.1	7.4	64.4	796
	April	596	3.90	5.25	113.3	112.1	89.9	9.2	64.2	797
	May	596	3.90	5.25	113.7	112.9	89.6	10.5	64.7	794
	June	631	3.75	5.85	112.8	112.8	89.9	11.1	65.4	795
	July	631	3.75	5.85	113.5	112.4	93.3	10.2	65.4	791
	August	631	3.75	5.85	113.7	112.8	95.7	8.4	66.9	796
	September	610	3.70	5.49	115.1	112.7	98.0	8.0	67.3	802
	October	630	3.80	5.84	115.8	112.1	99.9	6.9	68.7	809
	November	616	3.60	5.59	116.1	112.4	102.1	7.5	69.6	807
	December	610	3.60	5.49	116.8	111.9	102.3	8.3	70.7	809
2010	January	610	3.60	5.49	117.3	112.2	102.9	8.9	71.6	810
	February	604	3.60	5.39	117.8	113.2	103.3	8.3	71.2	814
	March	631	3.60	5.85	118.4	112.6	103.4	7.8	70.8	816
	April	655	3.80	6.25	118.8	113.2	103.4	7.0	70.2	818
	May	639	3.70	5.99	119.1	113.6	102.9	7.0	69.4	824
	June	633	3.60	5.89		113.4	103.1	6.2	68.8	827
	July									
	August									
	September									
	October									
	November									
	December									

<sup>&</sup>quot;P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

<sup>&</sup>quot;NHPI" means New Housing Price Index
"CPI" means Consumer Price Index

<sup>&</sup>quot;SA" means Seasonally Adjusted

## **METHODOLOGY**

#### Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

#### Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

# STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

#### **DWELLING TYPES:**

A "Single-Detached" dwelling (also referred to as "Single") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "Semi-Detached (Double)" dwelling (also referred to as "Semi") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "Row (Townhouse)" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "Apartment and other" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

#### INTENDED MARKET:

The "intended market" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

#### GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "Rural" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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